

Kramer Levin



Kevin B. Leblang
Partner
T 212.715.9306
F 212.715.8306
kleblang@kramerlevin.com

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

February 4, 2021

Electronically Filed

Honorable Joan M. Azrack
United States District Court
Eastern District of New York
Long Island Courthouse
100 Federal Plaza
Central Islip, NY 11722

Re: Patricia Olivieri v. Stifel, Nicolaus & Company, Inc., 22:1-cv-00046

Dear Judge Azrack:

We represent defendant Stifel, Nicolaus & Company, Inc. ("Stifel") in connection with the above-referenced action. We write pursuant to Section IV.B. of Your Honor's Individual Rules of Practice to request that the Court schedule a pre-motion conference, at which Stifel will seek permission to file a motion to compel arbitration of the claims asserted by Patricia Olivieri ("Plaintiff") and dismiss Plaintiff's Complaint pursuant to Fed. R. Civ. P. 12(b)(1). On January 12, 2021 we wrote to Plaintiff's counsel asking for his consent to remove this action to arbitration (Exhibit 1) and promptly responded to his request for additional documents and information. On January 29, 2021 Plaintiff's counsel informed us that Plaintiff will not consent to Defendant's request to remove this action to arbitration.

Plaintiff is currently employed by Stifel as a Registered Client Services Associate supporting several Senior Investment Managers in Stifel's offices in Garden City, New York. Upon the commencement of her employment, Ms. Olivieri signed an offer letter which stated above her signature: "Please indicate your acceptance of this offer of employment and agreement to arbitrate by signing below and returning within 3 business days." (Exhibit A.)¹ The Offer Letter further states that "[a]s with all Stifel employees, you agree to be subject to all policies and practices of Stifel as set forth in the Associate Manual, any policy manuals and other communications." (*Id.*) In addition to signing her offer letter, Ms. Olivieri also agreed to read, become familiar with, and comply with the policies in the Associate Manual when she signed the Associate Handbook Acknowledgement Form in which she "acknowledged that [she] is aware of and it is [her] responsibility to read and familiarize herself with the policies and procedures outlined in the Stifel Financial Corporation ("Stifel" or "Firm") Associate Handbook" and that she "agreed to abide by all policies and procedures of Stifel as described in the Handbook." (Exhibit B.) She further acknowledged

¹ Exhibits A-F are attached to Exhibit 1.

Honorable Joan M. Azrack

February 4, 2021



that Stifel may “amend, delete or change policies and procedures without prior notification” and that “[i]t is further understood that future changes in policies and procedures will supersede or eliminate those found in the current Handbook and will be communicated accordingly.” (*Id.*)

On February 20, 2018 Ms. Olivieri completed her New Associate Compliance Questionnaire in which she again acknowledged that “it is [her] responsibility to be aware of and keep up-to-date with the firm and industry-wide practices, rules, and regulations applicable to [her] business mix. [She] certif[ied] by marking YES, that [she] underst[ood] the Firm maintains the following policies and procedures that will assist [her] in keeping current with firm and regulatory practices, rules, and regulations...Stifel Financial Corporation Associate Handbook...” (Exhibit C.) On February 13, 2019 and January 16, 2020, Ms. Olivieri made affirmations of similar import in which she agreed to be bound by the policies and procedures set forth in the Associate Handbook. (Exhibits D and E.)

The 2019 Associate Manual contains an “Arbitration” policy (the “Arbitration Agreement”), which states in relevant part that:

As an associate of the Firm, you agree that any claims, disputes, issues or controversies arising out of or related to your employment with or the termination of your employment, including but not limited to any claims [of] discrimination, harassment, and/or retaliation under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family Medical Leave Act, or any other federal, state or local law relating to discrimination in employment shall be settled by binding arbitration. If you are a registered associate, any such claims, disputes, issues or controversies will be heard before FINRA and in accordance with FINRA’s Constitution and Rules then in effect, unless otherwise prohibited by law. ...**This policy is binding and specifically waives any right to a trial by jury for all claims covered herein.**

(Exhibit F.) (Bolded language was in bold in document provided to Ms. Olivieri.)²

It is indisputable that the Arbitration Agreement is governed by the Federal Arbitration Act (“FAA”). The FAA provides that a written agreement to arbitrate controversies “shall be valid, irrevocable and enforceable, save upon such grounds as exist at law or in equity for the revocation of any contract.” 9 U.S.C. § 2. The FAA was designed to “ensure judicial enforcement of privately made agreements to arbitrate.” *Dean Witter Reynolds, Inc. v. Byrd*, 470 U.S. 213, 219 (1985). Indeed, the Second Circuit has stated that “it is difficult to overstate the strong federal policy in favor of arbitration, and it is a policy we have often and emphatically applied.” *Arciniaga v. Gen. Motors Corp.*, 460 F.3d 231, 234 (2d Cir.

² In addition to the Associate Handbook, Plaintiff also agreed to be bound by the Stifel Policies and Procedures Manual (Exhibit C) and reaffirmed her agreement in 2019 and 2020 (Exhibits D and E). Importantly, the Stifel Policies and Procedures Manual also contains an arbitration agreement, which states in relevant part: “Registered Employees understand that any controversy between the Employee and Stifel arising out of the Employee’s employment, or termination of employment, with Stifel for any reason whatsoever shall be settled by arbitration at the request of either party in accordance with FINRA’s Constitution and Rules, then in effect.” (Exhibit 2.)

Honorable Joan M. Azrack

February 4, 2021



2006). Moreover, courts in this jurisdiction have repeatedly enforced arbitration provisions – such as the one at issue here – that are found in employee handbooks. See *Brown v. St. Paul Travelers Companies Inc.*, 331 Fed. Appx. 68 (2d Cir. 2009) (affirming dismissal of age discrimination claims and compelling arbitration pursuant to the terms of an arbitration agreement contained in an employee handbook); *Valdez-Mendoza v. Jovani Fashion Ltd.*, 15-CV-7251, 2017 WL 519230 (E.D.N.Y. Feb. 8, 2017) (granting defendant's motion to compel arbitration where the employee handbook, to which the plaintiff agreed to be bound, contained an arbitration provision).

Yet, in spite of the parties' clear agreement to arbitrate, Plaintiff insists upon asserting claims of gender discrimination and retaliation, each arising out of her employment with Stifel, before this Court – claims which are specifically contemplated by the Arbitration Agreement – and refuses to submit such claims to the agreed upon forum.

Stifel respectfully requests permission to file a motion to compel arbitration, dismiss the Complaint, and award costs and disbursements that Stifel has incurred in bringing the motion, including reasonable attorneys' fees and such other relief as the Court may deem just and proper.

Respectfully submitted,

Kevin B. Leblang

KBL:mf

cc: David Gottlieb, Esq. (via ECF)
Samantha Kagan, Esq. (via ECF)

Exhibit 1

Kramer Levin



Kevin B. Leblang
Partner
T 212.715.9306
F 212.715.8306
kleblang@kramerlevin.com

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

January 12, 2021

Via E-mail (dgottlieb@wigdorlaw.com)

David Gottlieb, Esq.
Wigdor LLP
85 5th Ave, Fl. 5,
New York, NY 10003

Re: Patricia Olivieri v. Stifel, Nicolaus & Company, Inc., 2:21-cv-00046

Dear David:

As you know, we represent Stifel, Nicolaus & Company Inc. ("Stifel" or the "Company") in the above-referenced matter. As you are also aware, Ms. Olivieri filed this lawsuit in the United States District Court for the Eastern District of New York on January 5, 2021. We write to notify you that this action was filed in the improper forum and to ask that Ms. Olivieri withdraw her complaint and re-file her claims with FINRA in accordance with the arbitration agreement she executed, which applies to all claims arising out of her employment with Stifel.

On February 6, 2018, Ms. Olivieri signed an offer letter which stated above her signature: "Please indicate your acceptance of this offer of employment and agreement to arbitrate by signing below and returning within 3 business days." (Exhibit A.) The Offer Letter further states that "[a]s with all Stifel employees, you agree to be subject to all policies and practices of Stifel as set forth in the Associate Manual, any policy manuals and other communications." .". She also agreed to read, become familiar with, and comply with the policies in the Associate Manual when she signed the Associate Handbook Acknowledgement Form in which she "acknowledged that [she] is aware of and it is [her] responsibility to read and familiarize herself with the policies and procedures outlined in the Stifel Financial Corporation ("Stifel" or "Firm") Associate Handbook" and that she "agreed to abide by all policies and procedures of Stifel as described in the Handbook." (Exhibit B.) She further acknowledged that Stifel may "amend, delete or change policies and procedures without prior notification" and that "[i]t is further understood that future changes in policies and procedures will supersede or eliminate those found in the current Handbook and will be communicated accordingly." (*Id.*)

On February 20, 2018 Ms. Olivieri completed her New Associate Compliance Questionnaire in which she again acknowledged that "it is [her] responsibility to be aware of and keep up-to-date with the firm and industry-wide practices, rules, and regulations applicable to [her] business mix. [She] certif[ied] by marking YES, that [she] underst[ood] the Firm maintains the following policies and procedures that will assist [her] in keeping current with firm and regulatory practices, rules, and regulations...Stifel

David Gottlieb, Esq.

January 12, 2021



Financial Corporation Associate Handbook..." (Exhibit C.) On February 13, 2019 and January 16, 2020, Ms. Olivieri made affirmations of similar import in which she agreed to be bound by the policies and procedures set forth in the Associate Handbook. (Exhibits D and E.)

The 2019 Associate Manual contains an "Arbitration" policy, which states in relevant part that:

As an associate of the Firm, you agree that any claims, disputes, issues or controversies arising out of or related to your employment with or the termination of your employment, including but not limited to any claims [of] discrimination, harassment, and/or retaliation under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family Medical Leave Act, or any other federal, state or local law relating to discrimination in employment shall be settled by binding arbitration. If you are a registered associate, any such claims, disputes, issues or controversies will be heard before FINRA and in accordance with FINRA's Constitution and Rules then in effect, unless otherwise prohibited by law. ...**This policy is binding and specifically waives any right to a trial by jury for all claims covered herein.**

(Exhibit C.) (Bolded language was in bold in document provided to Ms. Olivieri.)

Arbitration agreements like the one at issue here are routinely enforced by New York courts. See *Brown v. St. Paul Travelers Companies Inc.*, 331 Fed. Appx. 68 (2d Cir. 2009) (affirming dismissal of age discrimination claims and compelling arbitration pursuant to the terms of an arbitration agreement contained in an employee handbook); *Valdez-Mendoza v. Jovani Fashion Ltd.*, 15-CV-7251, 2017 WL 519230 (E.D.N.Y. Feb. 8, 2017) (granting defendant's motion to compel arbitration where the employee handbook, to which the plaintiff agreed to be bound, contained an arbitration provision).

In addition to the fact that arbitration of Ms. Olivieri's claims is mandated by law, it is in the interest of both parties to resolve this matter as expeditiously as possible as Ms. Olivieri remains a Stifel employee. Arbitration will provide the most efficient and expeditious forum for such resolution.

Please let us know by January 26, 2021 if Ms. Olivieri will withdraw her complaint. While we hope to resolve this matter amicably, and without the need for judicial intervention, we will file a motion to dismiss and motion to compel arbitration if necessary.

Sincerely,

Kevin B. Leblang

KBL:mf

cc: Taylor Crabill, Esq.
Samantha Kagan, Esq.

Exhibit A

STIFEL

February 5, 2018

Patricia Amendola
REDACTED

Dear Patricia,

We are truly excited about the opportunity of having you join the Stifel team as a Client Services Associate- Registered. This letter is to serve as a memorandum of understanding as to your employment at Stifel, Nicolaus & Company, Incorporated ("Stifel"), and is not to be considered an employment contract, nor are any of its terms to be considered a guarantee of employment for any length of time. This letter supersedes any prior communications, written or verbal, regarding the terms and conditions of your employment at Stifel. We believe that this position will offer you an opportunity to add to your impressive career achievements and make a significant contribution to our firm as well.

In addition, this offer of employment is contingent upon you providing documentation to show that you are legally authorized to work in the United States. Also, this offer is contingent upon your successfully passing a background check through fingerprinting as required by applicable law.

- A. Position: Client Services Associate- Registered at Stifel's Garden City, NY location reporting to, Robert Codignotto, Branch Manager. Stifel may change your position, duties, work schedule and work location from time to time, as it deems necessary.
- B. Start Date: February 7, 2018 or a date mutually agreed by Stifel and you.
- C. Base Compensation: This is a full-time position with pay at the rate of approximately \$^{REDACTED} per hour, which is \$^{REDACTED} on an annual basis. Your compensation will be payable on a semi-monthly basis in accordance with Stifel's customary policies. Your pay will be subject to periodic review consistent with Stifel's employment policies, as amended from time to time.
- D. Medical and Other Benefits: You will be eligible for Stifel's Benefits Program as of the first day of the month following your date of hire subject to the terms of the applicable benefit plans, should you choose to enroll.

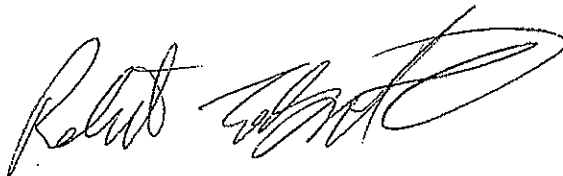
You will also be eligible for paid time off under our Paid Time Off (PTO) policy. You will accrue 22 days of PTO per full calendar year which will be prorated for 2018. PTO will begin accruing on the first of the month after your start date.
- E. Term: Your employment with Stifel is "at will" and nothing contained herein is intended to create an employment agreement or to restrict the right of Stifel or you to terminate your employment at any time, with or without cause, without any further obligation to you.

CONFIDENTIAL

- F. Representation: By accepting employment with Stifel, you are representing that there are no restrictions, legal, contractual or otherwise, upon your ability to be employed as a Client Services Associate- Registered by Stifel or your ability to provide the services typically provided by a Client Services Associate- Registered.
- G. Conditions: As with all Stifel employees, you agree to be subject to all policies and practices of Stifel as set forth in the Associate Manual, any policy manuals and other communications, as each may be updated, amended or changed from time to time as well as the various rules and regulations that govern our industry.
- H. Confidentiality: You agree, both during and after the term of your employment by Stifel Nicolaus, to keep secret and strictly confidential, and not to use or disclose to any third parties, any of Stifel Financial's or Stifel's proprietary confidential information, or any non-public information regarding Stifel's clients or prospective clients, except (a) as directly required to perform your employment responsibilities for Stifel; (b) to your attorneys, accountants and other personal advisors on a need-to-know basis (each of whom shall observe confidentiality); and (c) as required by law or pursuant to a court order.
- I. Securities Licenses: You have represented to Stifel that you possess FINRA Series 7 and Series 63 securities license and registrations, and that your FINRA licenses and registrations are in good standing.

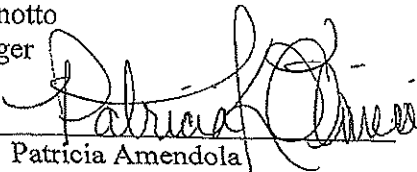
Please indicate your acceptance of this offer of employment and agreement to arbitrate by signing below and returning within 3 business days. Please remember to keep one copy for your records. On behalf of Stifel, I would like to welcome you to the firm and wish you every success in your new position.

Sincerely yours,



Robert Codignotto
Branch Manager

Accepted and Agreed on 2.6, 2018


Patricia Amendola

cc: Human Resources

CONFIDENTIAL

Exhibit B

ASSOCIATE HANDBOOK ACKNOWLEDGEMENT

I acknowledge that I am aware of and it is my responsibility to read and familiarize myself with the policies and procedures outlined in the Stifel Financial Corporation ("Stifel" or "Firm") Associate Handbook. This Handbook is intended as a guide for U.S. associates of Stifel and all of its U.S. based subsidiaries. I agree to abide by all policies and procedures of Stifel as described in the Handbook. I understand that the Firm, at any time in its sole judgment and discretion, can amend, delete or change policies and procedures without prior notification. It is understood that future changes in policies and procedures will supersede or eliminate those found in the current Handbook and will be communicated accordingly. I also understand that the Handbook is available online on the Portal, under Stifel Resources/HR Home/Policies /Associate Handbook, and represents the most up-to-date version of Human Resources related policies and procedures.

I understand that nothing in the Handbook or in any other Firm policies, procedures or guidelines in any way creates an express or implied contract, covenant, promise, or guarantee of employment or any benefit. I understand that my employment is "at will" and for no definite duration, and that either the Firm or I may terminate my employment at any time, with or without cause or notice. I understand that any violation of the policies and procedures set forth in this Handbook or other communications may result in disciplinary action up to and including termination of my employment.

I understand that the Firm has adopted a policy not to discriminate against any associate or applicant for employment on the basis of any category protected by federal, state, or local law. I also understand that the Firm has a zero tolerance policy for workplace harassment, including sexual harassment. I acknowledge that I am aware of the Firm's anti-discrimination, anti-harassment, and anti-retaliation policies, and I agree to abide by the terms of those policies. I understand that if I have any concerns about my work environment, I should report my concerns to my supervisor or the Human Resources Department.

I am advised that if I do not understand or have questions about any of the policies and procedures, I should direct my questions to my supervisor or to the Human Resources Department.

Print Name Patricia Olivieri (Amendola)
Signature Patricia Olivieri (Amendola)
Date 2-8-18

RETURN THIS SIGNED ACKNOWLEDGEMENT TO HUMAN RESOURCES – ST. LOUIS

CONFIDENTIAL

Exhibit C

2018 PCG New Associate Compliance Questionnaire

Employee Name : Olivieri, Patricia

Submitted : 02/20/2018 10:19:10

Department : Garden City, NY

Department Code : 14L

Sequence	Questions	Employee Answer
1	Do you, your spouse, or minor children have any brokerage accounts held at another financial institution, have beneficial interest, or have control over any account? Brokerage account includes any account where the employee/related person have the ability to buy/sell an individual security. Accounts limited to mutual funds held directly with the fund company, 529 Plans, life insurance, annuity contracts, bank accounts, credit cards are excluded and do not need to be reported. (See Outside Account Policy 1.4 in the Stifel Compliance Manual.)	Yes
2	Are you engaged in any outside business activities (volunteer or for compensation)? Reportable outside activities include, but are not limited to, other employment, other sources of income, acting as a general partner, finder, officer, board of directors (public or non-public entity), rental property, referrer, duties that include investment or monetary decisions and/or handling money, or any activity outside your usual responsibilities at the Firm. Compensation may include an hourly rate, salary, fees, stock options, and/or anything of present or future value. Political activities must be reported, even if no compensation is received (See Outside Business Activity Policy 1.2 in the Stifel Compliance Manual.)	Yes
2.1	If YES, please click the link below to access Equib, click on Employee Forms and complete the Outside Business Activity Module.	N/A
3	All Private Security Transactions must be reported to Compliance and receive written authorization prior to the transaction. Do you currently own a Private Security? (Private Security includes, but is not limited to an investment in a private placement, private investment partnership, interests in oil or gas ventures, in real estate syndications, participations in tax shelters and in other investment vehicles, and shares issued prior to a public distribution by such issuing entities). (See Private Security Policy 1.3 in the Stifel Compliance Manual)	No

Sequence	Questions	Employee Answer
4	<p>Prior written authorization is a requirement before making a contribution (to a candidate, a bond ballot, political party, PAC or committee, or any other type of political contribution) or being engaged in any political activity (even if no compensation is received).</p> <p>Any form of solicitation of political contributions is strictly prohibited.</p> <p>Have you contributed money to any political state or local officials in the last two years? (See Political and Bond Ballot Contribution Policy 15.9 in the Stifel Compliance Manual)</p>	No
5	<p>Do you have an outstanding loan from any source (including Stifel clients or employees) excluding personal loans from banks, other financial institutions and immediate family members including parents; grandparents; step-parents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; step-children; grandchildren; and any other person whom you directly or indirectly materially support?</p>	No
6	<p>Have you loaned money to any Stifel client or employee excluding immediate family members? Immediate family members include parents; grandparents; step-parents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; step-children; grandchildren; and any other person whom you directly or indirectly materially support.</p>	No
7	<p>Are you, your spouse, or minor children a member of an Investment Club? (See Policy 1.2 in the Stifel Compliance Manual)</p>	No
8	<p>I understand it is my responsibility to be aware of and keep up-to-date with firm and industry-wide practices, rules, and regulations applicable to my business mix. I certify by marking YES, that I understand the Firm maintains the following policies and procedures that will assist me in keeping current with firm and regulatory practices, rules, and regulations.</p> <p>Stifel Financial Code of Ethics</p> <p>Investment Advisory Code of Ethics</p> <p>Information Barriers and Insider Trading Policy</p> <p>Anti-Money Laundering Program</p> <p>Electronic Communications Policy</p>	Yes

Sequence	Questions	Employee Answer
	General Employee Policies Business Continuity Plan Anti-Bribery Policy Written Information Security Program Stifel Financial Corporation Associate Handbook Whistle Blower Policy	
9	I understand LinkedIn is an approved site for business purposes only with prior written authorization from Compliance; and the use of Twitter, Facebook, Google +, WordPress, BlogSpot, or any other social networking site or blog for business-related communications and/or business-related marketing and networking purposes is prohibited. Social Media Policy	Yes
10	The Stifel Nicolaus & Company, Incorporated Compliance Policies and Procedures Manual ('Manual') is the property of Stifel, Nicolaus & Company, Incorporated ('Stifel') and is strictly confidential and should be so treated. Prior approval from Compliance or Legal is required if any Officers, Financial Advisors, or associates wish to make any part of this Manual available to any persons who are not employees of Stifel. Failure to comply may result in disciplinary action up to and including termination and/or legal action. Each Associate is responsible for adhering to the policies and procedures as set forth in this Manual. I understand that new or updated policies and procedures will be communicated to me via Compliance Bulletins, memorandums or e-mail communications from Compliance, Legal, Senior Management, operations, marketing or any other home office department and that I am responsible for reviewing these and following the policies and procedures, which become effective immediately or on the date as stated in the document. Failure to follow these policies and procedures may result in loss of privilege, disciplinary action, fines and/or termination of employment. I understand that I may access this Manual on the Stifel Portal on the Compliance home page under the Stifel Resources tab, Compliance Home, Policies and Procedures.	Yes

Sequence	Questions	Employee Answer
	Compliance Policies and Procedures Manual	
11	Are you a FINRA registered employee? For example, do you have a Series 7, Series 99, Series 63 or Series 66?	Yes
11.1	Do you have any non-advisory accounts that you handle on a discretionary basis?	No
11.2	Do you have any accounts where the client is employed with another securities firm or a regulator (FINRA, exchanges, etc.)?	No
11.3	Do you have any client accounts that are managed or directed by independent investment managers exclusive of Stifel's investment advisory programs?	No
11.4	Are you aware you must obtain approval from Stifel's Advertising and Graphics Department prior to using the group name for your business (even if previously approved at your prior firm)? Please print and complete the Application for Use of Designation or Group Name and forward to Advertising and Graphics.	Yes
11.4.1	Do you use a group name for your business (i.e. The Smith Team,)?	No
11.5	Are you aware you must obtain approval from Stifel's Advertising and Graphics Department prior to using the title (even if previously approved at your prior firm)? Please print and complete the Application for Use of Designation or Group Name and forward to Advertising and Graphics.	Yes
11.5.1	Do you hold yourself out as holding a professional designation (i.e. CPA, CFP, ChFC, CFA, AAMS, etc.)?	No
11.6	Do you hold POA or act as a TTEE/Co-TTEE, successor TTEE/Co-TTEE, personal representative, executor, guardian, conservator, or custodian for any family and/or non-family related client? (For custodian accounts, this excludes immediate family members i.e.: son or daughter.) (See Policy 1.2.1 in the Stifel Compliance Manual)	No
11.7	Are you aware of any non-family related client account (TOD, trust, annuity contract, etc.) in which you, your spouse or minor children are the named beneficiary?	No
11.8	Do you have any accounts (other than your personal, single accounts only) with an address of record to your attention (either at your home or the office) or the Firm's attention (branch or home office address)? Personal joint accounts cannot have the branch address as the address of record.	No

Sequence	Questions	Employee Answer
11.9	Are you aware that business-related websites, advertising and public communications and all changes/updates must receive approval from Stifel Advertising & Graphics Department prior to going live including existing websites and materials approved by your previous firm?	Yes
11.9.1	Do you currently have a personal website related to your Stifel business?	No
11.10	Are you aware that radio stock quotes and/or radio shows must receive approval from Stifel Advertising & Graphics Department prior to presentation including existing presentations/shows approved by your previous firm?	Yes
11.10.1	Do you currently give stock quotes over the radio or host a radio show?	No
11.11	Do you write research reports?	No
12	I confirm that at the time of this submission I have made all required, relevant disclosures referenced throughout this questionnaire and, as a result, I am currently in compliance with all applicable policies referenced herein.	Yes

Exhibit D

2018 Stifel PCG Annual Certification

Employee Name : Olivieri, Patricia

Submitted : 01/16/2019 16:23:39

Department : Garden City, NY

Department Code : 14L

Sequence	Questions	Employee Answer
1	For the year 2018: Have you been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these acts? OR Have you been charged with a misdemeanor for any of the above listed items?	No
2	For the year 2018: Have you been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? OR Have you ever been charged with any felony?	No
3	For the year 2018: Have you been found by the SEC, CFTC, other Federal or State regulatory agency (including securities, banking, insurance), foreign financial regulatory authority, National Credit Union Administration or self-regulatory organization (such as FINRA, NYSE, other exchanges) to have violated their rules or have any of these agencies imposed a final order that bars or otherwise disciplines you?	No
4	For the year 2018: Have you been notified that you are the subject of an investigation or proceeding by any of the following agencies: SEC, CFTC, other Federal or State regulatory agency (including securities, banking, insurance), foreign financial regulatory authority, National Credit Union Administration or self-regulatory organization such as FINRA, NYSE, or other exchanges?	No
5	For the year 2018: Have you had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?	No
6	For the year 2018: Have you or any organization you have controlled filed for bankruptcy or been the subject of an involuntary bankruptcy petition or made any financial compromise with creditors (including, but not limited to, a short sale of real estate or credit card settlement)?	No

Sequence	Questions	Employee Answer
7	For the year 2018: Do you have any judgments or liens (satisfied or unsatisfied) that you have not reported to the Registrations Department?	No
8	For the year 2018: Were you named in any customer complaint, arbitration, or lawsuit (regardless of your place of employment)?	No
9	<p>If registered, I understand that I am responsible for the accuracy of my U4 and I understand that events related to the previous questions must be immediately reported to the Registrations Department.</p> <p>If not registered, I understand that even though I don't have a U4, I am aware that disclosure of the events related to the previous questions must be immediately reported to my manager/supervisor/central supervision and the Registrations Department.</p> <p>Examples of potentially reportable events include, but are not limited to:</p> <ul style="list-style-type: none">* Any arrest* Monetary court judgments, tax liens, or wage garnishments* Bankruptcy filings, Compromises with creditors and short sales of property* Child or Spousal Support arrearages* Any Investment-related professional or occupational license suspensions, denials, or revocations* Customer initiated complaints, arbitrations, or litigations which allege sales practice violations* Student Loan Defaults <p>If you have any questions, please email ComplianceCertifications@stifel.com.</p>	Yes
10	<p>If registered, I have verified that the information on my U4 is current and correct. I understand that I am responsible for the accuracy of my U4 and I understand that certain events must be immediately reported to the Registrations Department.</p> <p>Please review a summary of your U4 information via FINRA BrokerCheck at FINRA BrokerCheck</p> <p>If not registered, I understand that even though I don't have a U4, I have disclosed required events to my manager/supervisor and the Registrations Department. I am aware that disclosure of these certain events must be immediately reported to my manager/supervisor</p>	Yes

Sequence	Questions	Employee Answer
	<p>and the Registrations Department.</p> <p>*If corrections are needed, please email SecuritiesRegistration@stifel.com or ComplianceCertifications@stifel.com.</p> <p>*For more information about reporting requirements, please see Section 1.13 in the Stifel Policies and Procedures Manual.</p> <p>*For a detailed review of your U4 via FINRA Professional Gateway, click on the link below and create an username and password: FINRA Financial Professional Gateway</p>	
11	In 2018, did you borrow money or have an outstanding loan from any source (including Stifel clients or employees) excluding personal loans from banks, financial institutions and immediate family members? Immediate family members include parents; grandparents; step-parents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; step-children; grandchildren; niece; nephew and any other person whom you directly or indirectly materially support.	No
12	In 2018, did you loan money or have an outstanding loan with any Stifel client or employee excluding immediate family members? Immediate family members include parents; grandparents; step-parents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; step-children; grandchildren; niece; nephew; and any other person whom you directly or indirectly materially support.	No
13	Do you currently serve on the board of a publicly traded-company (other than Stifel Financial Corp.)?	No
14	Are you a 5% or greater shareholder of any public or private company?	No
15	<p>I understand that I am not permitted to borrow from or lend money to Stifel customers.</p> <p>This restriction does NOT apply when:</p> <p>*An employee enters into a lending arrangement with a bank or other financial institution in the business of lending money AND where the terms of the lending arrangement are those that would also be available to the general public doing business with those institutions.</p> <p>*The customer or employee meets the definition of immediate family member (parents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; cousin;</p>	Yes

Sequence	Questions	Employee Answer
	aunt or uncle; niece or nephew and any other person whom the employee directly or indirectly materially supports.)	
16	I attest that if documentation of contact (e.g. phone call) with the client was entered and/or was entered at my direction into any Stifel supported system (including, but not limited to Stifel's Dashboard system), these records represent instances of true and actual communication between myself and the client. I further attest that any such instances of communication occurred on the dates and in the manners indicated in the records.	Yes
17	<p>I understand that I must disclose via eQube, gifts to and from Stifel clients and employees, and understand that Stifel policy prohibits employees from giving and receiving gifts in aggregate that exceed the approved limits with exception for gifts to/from family members.</p> <p>I understand that Stifel policy prohibits employees from giving gifts in aggregate over \$100 and receiving gifts in aggregate over \$250.</p> <p>I also understand that a gift may include but is not limited to, merchandise, gifts and prizes, sports and entertainment tickets and/or meals and lodging. Cash gifts are prohibited.</p> <p>See the Gifts, Gratuities and Entertainment Policy in the Stifel Policies and Procedures Manual.</p> <p>Gifts may be disclosed on eQube found on Stifel Portal/Advisor Tools/eQube/Employee Forms/Gifts Reporting Log.</p>	Yes
18	<p>I understand that I must disclose to Compliance and receive prior written authorization for the following:</p> <p>* Any involvement in political activities (even if no compensation is received). I also understand that the political activities cannot include the solicitation of contributions.</p> <p>* All political contributions (to a candidate, a bond ballot, political party, PAC or committee, or any other type of political contribution).</p> <p>See the Political Contributions Policy in the Stifel Policies and Procedures Manual for the complete policy.</p> <p>Political Activities and Contributions may be disclosed on eQube found on Stifel</p>	Yes

Sequence	Questions	Employee Answer
	Portal/Advisor Tools/eQube/Employee Forms. For Political Activities, proceed to Outside Activity/Outside Business Activities. For Political Contributions, proceed to Bond Ballots/Political Contributions.	
19	I understand that I must obtain written pre-approval of meals/gifts/entertainment provided to all public officials (foreign and domestic), even if I accompany them. To submit a request for review, please email MandErequest@stifel.com.	Yes
20	I understand that if I have a complaint or concern regarding illegal or unethical conduct, questionable accounting, internal controls or auditing matters, or fraudulent reporting, that I may report such a complaint to the Audit Committee by mail, internet, or phone, as explained in the Firm's Whistleblower Policy. Click on the link below to access the Whistleblower Policy and contact information. Whistleblower Policy	Yes
21	I understand that the Firm has adopted a policy not to discriminate against any employee or applicant for employment on the basis of any category protected by federal, state, or local law. I also understand that the Firm prohibits workplace harassment, including sexual harassment. I acknowledge that I am aware of the Firm's anti-discrimination, anti-harassment, and anti-retaliation policies, and I agree to abide by the terms of those policies. I understand that if I have any concerns about my work environment, I should report my concerns to my supervisor or the Human Resources Department or the Ethics Point Hotline by calling 1-866-514-5292. For the complete policy, please click the link below: Anti-Discrimination, Anti-Harassment, and Non-Retaliation Policies	Yes
22	I understand that all business-related electronic communications must be conducted through my stifel.com e-mail address or other Firm approved methods and all e-mails (including personal e-mail) sent through the company e-mail system(s) is subject to review and Firm policies.	Yes
23	I understand that the use of any form of business-related instant messaging (excluding firm	Yes

Sequence	Questions	Employee Answer
	wide approved systems - i.e. Jabber, Eikon) is prohibited unless I have received written approval by my Department Supervisor/Senior Management and or IT. In addition, I understand that business-related texting is strictly prohibited.	
24	<p>I understand that I am prohibited from using Twitter, my Personal Facebook Page, LinkedFA, Google+, WordPress, Flickr, BlogSpot, You Tube or any other social media or blog site not otherwise addressed by the social media policy for business purposes, unless these sites have been designated as "approved sites" through Stifel Marketing, Advertising & Graphics. I understand that prior approval from Marketing, Advertising and Graphics is required if I would like to use the "approved sites" and these sites must be reapproved at least annually.</p> <p>Visit the Social Networking Policy link below for additional information.</p> <p>Social Networking Sites Policy</p> <p>To submit a request for review, please email submissions@stifel.com.</p>	Yes
25	<p>I understand that business-related websites and all changes/updates must receive approval from Stifel Marketing, Advertising & Graphics prior to going live including existing websites approved by my previous firm. In addition, I understand that the website must be re-approved at least annually, whether the content has or has not been altered.</p> <p>To submit a request for review, please email submissions@stifel.com</p>	Yes
26	I understand that I am prohibited from signing a client's name to a document; I am prohibited from altering a document after it has been signed by the client, even if in doing so I am trying to correct information and I am prohibited from having a client sign a blank form/Letter of Authorization (LOA) that will be filled in later.	Yes
27	I understand that all transactions with clients must be conducted through Stifel.	Yes
28	I understand that I must immediately disclose all client complaints, regardless of how these are received (verbal, written and/or electronic communications) to my Supervisor/Manager/Central Supervision and/or Legal; AND I understand that I am not authorized to settle any complaint without Legal's involvement.	Yes
29	I understand that I am and my immediate family members are prohibited from having any personal interest in, or accepting any transfers of ownership (whether through gift, loan,	Yes

Sequence	Questions	Employee Answer
	inheritance bequest, assignment or otherwise) from any non-family related client's assets, property, business, or other enterprise including, but not limited to, client accounts, policies, contracts, trusts, estates, and/or other investments.	
30	I understand that I may not seek, solicit or pass along any material, non-public information and that trading on the basis of, or other use of, material, non-public information obtained either in connection with my activities as an employee of Stifel or otherwise is prohibited.	Yes
31	Please click the link below to review the Firm's Information Barriers and Insider Trading Policy: Information Barriers and Insider Trading Policy I understand that by marking YES, I have reviewed and understand the Firm's Information Barriers and Insider Trading Policies.	Yes
32	I understand that the acquisition of any material non-public information by non-Investment Banking or Public Finance personnel should be disclosed immediately to the Control Room at complianceresearch@stifel.com .	Yes
33	I understand that I must maintain written approvals of exceptions made by Senior Management or Compliance to any of the policies and procedures of the Firm. Upon request of the Firm or a regulatory authority, I understand that I must be able to produce the written approval or exception in a timely manner.	Yes
34	I understand that the firm has policies & procedures in place to help address the growing problem of financial exploitation of seniors and other vulnerable investors. These include, but are not limited to, our obligation to obtain trusted contact information for all new and existing non-institutional accounts, and to escalate signs of potential elder abuse, financial exploitation, and diminished capacity to the Senior Investor Protection Team within compliance. Refer to section 6.11 Accounts for Senior Investors.	Yes
35	I understand that if I am aware of any unusual transactions/situations, at the firm or within client accounts, that I must report these transactions in a timely manner to my branch or department manager/Central Supervision and the Anti-Money Laundering (AML) Department.	Yes

Sequence	Questions	Employee Answer
	<p>Situations may include, but are not limited to:</p> <ul style="list-style-type: none"> * Unusual transactions at the Firm or in client accounts * Situations in which I suspect fraud, market abuse, or money laundering * The use of illegally derived funds in any transaction. <p>Examples of fraud include, but are not limited to:</p> <ul style="list-style-type: none"> * Wire Fraud, Check Fraud, Debit Card Fraud, ACH Fraud * Identity theft/fraud * Elder Financial Exploitation * Fraudulent Cyber events to include hacked emails <p>Examples of market abuse include, but are not limited to:</p> <ul style="list-style-type: none"> * Insider trading, painting the tape, or an attempt to manipulate the price of a security * Money laundering such as deposits of multiple instruments of low value; transfers, deposits, or withdrawals with no apparent purpose 	
36	<p>I understand that I am responsible for properly identifying any securities clients who are insiders of a publicly traded company. I also understand that I may use the 'Controlling Shareholder Report' in IE Corner to ensure all accounts have been identified.</p> <p>*Securities client include account owners, associated parties or their immediate family members.</p> <p>*Insiders of publically traded companies include any officers, directors or 10% or more beneficial owner of a publically traded company</p>	Yes
37	<p>I understand that information concerning clients, associates, operations, activities and business affairs of the Firm is private and it is the obligation of every associate to keep this information in strict confidence and information that is considered confidential must not be disclosed to external parties or to associates (except as necessary in the course of my job).</p>	Yes
38	<p>I understand that I must disclose via eQube and receive written authorization for any employee-related brokerage accounts maintained at another financial institution. Employee-related is defined as:</p> <p>*Employee</p>	Yes

Sequence	Questions	Employee Answer
	<p>*Employee's spouse (joint or single)</p> <p>*Child, or child's spouse (if they reside in the same household or are financially dependent upon the employee)</p> <p>*Any other relative of the employee if the employee has control over the account</p> <p>*Any individual over whose account the employee has control</p> <p>*Any individual to whose financial support the employee materially contributes</p> <p>Please note: This includes all brokerage accounts that are self-directed and brokerage accounts that are managed by a third party.</p> <p>For a complete definition of "brokerage accounts," see the Outside Accounts Policy in the Stifel Policies and Procedures Manual.</p>	
39	<p>Please review this list of your previously approved Brokerage Accounts held at other financial institution(s). Please Note: This report only contains approved brokerage accounts through January 10, 2019.</p> <p>If any of the accounts are closed, please indicate as such. Brokerage Accounts not found in this report held at other financial institutions can be disclosed in the next question. Please do not resubmit any of the accounts that are found on this report.</p> <p>If the information found on this report is incorrect, please email outsideaccounts@stifel.com</p> <p>If you indicate an Outside Brokerage Account is 'Closed' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>After reviewing your previously approved Brokerage Accounts held at other financial institutions, click "NEXT" to continue to the next question.</p>	(No Records)
40	<p>Do you have any additional Brokerage Accounts held at other financial institutions that were NOT listed in the previous question?</p>	No
41	<p>I understand that I must report via eQube and receive written authorization for any personal private securities transactions prior to the transaction.</p> <p>For a definition of "private securities transaction" - please click the following link.</p>	Yes

Sequence	Questions	Employee Answer
	Definition of Private Securities Transaction	
42	<p>Please review this list of your previously disclosed Private Securities Transactions (PST) on the following report. Please indicate on the report if you currently own the investment (Yes) or indicate that you no longer own the investment (No). Please note: this report contains Private Securities Transactions disclosed to Compliance through January 10, 2019.</p> <p>PSTs not found in this report can be disclosed in the next question. Please do not resubmit any investments that are listed on the report.</p> <p>If you have any questions regarding this report, please email: ComplianceCertifications@stifel.com.</p> <p>If you indicate a PST is 'No Longer Own' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>After reviewing your previously disclosed PSTs, click "NEXT" to continue to the next question.</p>	(No Records)
43	Do you have any additional Private Securities that you currently own, that were NOT listed in the previous question and NOT held in a brokerage account?	No
44	<p>I understand that I must disclose via eQube and receive written authorization for any outside business activities (volunteer or for compensation) prior to being engaged in the activity. Examples of outside business activities may include (but not limited to):</p> <ul style="list-style-type: none">* Forming an LLC or Partnership* Board Member of a non-profit organization* Operating a small farm* Rental Property* Part time employment (outside of Stifel) <p>See the Outside Business Activities Policy in the Stifel Compliance Manual for details.</p>	Yes
45	Please review this list of your previously disclosed Outside Business Activities (OBAs) and indicate whether you are still "ACTIVE" or "INACTIVE" by each listed OBA. Please Note: This report only contains approved and completed Outside Business Activities through January 10,	(1 Records)

Sequence	Questions	Employee Answer
	<p>2019.</p> <p>OBA's not found in this report can be disclosed in the next question. Please do not re-submit any activities previously reported and/or listed on the report.</p> <p>If your report is incorrect, please email ComplianceCertifications@stifel.com</p> <p>If you indicate an Outside Business Activity is 'Inactive' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>After reviewing your previously disclosed OBA's, click "NEXT" to continue to the next question.</p>	
46	Do you have any additional Outside Business Activities that were NOT listed in the previous question?	No
47	<p>I understand that I must disclose via eQube and receive written authorization for any power of attorney, trustee/co-trustee, successor trustee/successor co-trustee, personal representative, executor, guardian, conservator or custodian for any Stifel client. This disclosure includes serving in this capacity for family related clients as well as non-related clients.</p> <p>In addition, I understand that I must disclose any role in which I am compensated regardless if they are a Stifel client.</p> <p>See the Fiduciary Relationships Policy in the Stifel Policies and Procedures Manual for the complete policy.</p>	Yes
48	<p>Please review this list of your previously approved Fiduciary relationships (including Power Of Attorney). Please Note: This report only contains approved relationships through January 10, 2019.</p> <p>If any of the relationships are terminated, please indicate as such. Fiduciary Relationships (including Power of Attorney) held that were not found on this report, can be disclosed in the next question. Please do not resubmit any relationship found on this report.</p>	(No Records)

Sequence	Questions	Employee Answer
	<p>If the information found on this report is incorrect, please email ComplianceCertifications@stifel.com</p> <p>If you indicate a Fiduciary Relationship is 'Role Terminated' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>After reviewing your previously approved Fiduciary Relationships, click 'NEXT' to continue to the next question.</p>	
49	Do you have any additional Fiduciary Relationships (including Power of Attorney) for any Stifel client that were NOT listed in the previous question?	No
50	<p>I understand it is my responsibility to be aware of and keep up-to-date with Firm and industry-wide practices, rules, and regulations. I certify by marking YES, that I understand the Firm maintains the following policies and procedures that will assist me in keeping current and compliant with Firm and regulatory practices, rules, and regulations and I confirm I am compliant with them.</p> <p>Stifel Policies and Procedures Manual Electronic Communications Policy Stifel Financial Code of Ethics Investment Advisory Code of Ethics <<a <br="" href='http://portal.stifel.com/StifelResources/Compliance/ManualsAndBulletins/Stifel%20Financial%20Anti-Bribery%20Policy.pdf">A href='>http://portal.stifel.com/StifelResources/Compliance/ManualsAndBulletins/Stifel%20Financial%20Anti-Bribery%20Policy.pdf ' target="_blank" >Stifel Financial Anti-Bribery Policy <<a 2018%20aec="" chapter%2028%20anti-money_laundering__aml__program.pdf<br="" compliance="" href='http://portal.stifel.com/StifelResources/Compliance/2018%20AEC/Chapter%2028%20ANTI-MONEY_LAUNDERING__AML__PROGRAM.pdf">A href=' http:="" portal.stifel.com="" stifelresources="">' target="_blank" >AML and OFAC Policies and Procedures</p> <p>*The above policies and procedures may also be found on the Stifel Portal/Stifel Resources/Compliance Home. If you have additional questions, please email ComplianceCertifications@stifel.com.</p>	Yes

Sequence	Questions	Employee Answer
51	<p>I understand it is my responsibility to be aware of and keep up-to-date with Firm and industry-wide practices, rules, and regulations. I certify by marking YES, that I understand the Firm maintains the following policies and procedures that will assist me in keeping current and compliant with Firm and regulatory practices, rules, and regulations and I confirm I am compliant with them.</p> <p>Business Continuity Plan Written Information Security Program Whistleblower Policy</p> <p>*The above policies and procedures may also be found on the Stifel Portal/Stifel Resources. If you have additional questions, please email ComplianceCertifications@stifel.com.</p>	Yes
52	<p>I understand it is my responsibility to be compliant with Firm and industry-wide rules and regulations in addition to federal, state and local laws. I certify by marking YES that I have read, understand and agree to be bound by the policies contained in Stifel's Associate Handbook. I further certify and understand that Stifel maintains the maximum discretion permitted by law to interpret, administer, enforce, change and/or modify the provisions contained within the Associate Handbook.</p> <p>Stifel Financial Associate Handbook</p> <p>The Stifel's Associate Handbook may also be found on the Stifel Portal/Stifel Resources/HR Home/Policies. If you have additional questions, please email ComplianceCertifications@stifel.com.</p>	Yes
53	<p>I confirm that I have reported to the Audit Committee, Ethics Hotline, Compliance and/or Management all illegal or unethical conduct, if any, of which I am aware. I also understand that I am required to report any illegal or unethical conduct as soon as I become aware.</p>	Yes

Sequence	Questions	Employee Answer
54	I certify that at the time of this submission I have made all required, relevant disclosures and, as a result, I am currently in compliance with all applicable policies referenced herein.	Yes

OBA Report Review as of 01/10/2019

Request Id	Active/ Inactive	Name of Entity	Business Nature	Nature of Affiliation	Status
318660	Inactive	Revival Oporium	antique furniture and decorative paint product sales	business owner	Completed

Exhibit E

2019 Stifel PCG Annual Certification

Employee Name : Olivieri, Patricia

Submitted : 02/13/2020 11:45:20

Department : Garden City, NY

Department Code : 14L

Sequence	Questions	Employee Answer
1	For the year 2019: Have you been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these acts? OR Have you been charged with a misdemeanor for any of the above listed items?	No
2	For the year 2019: Have you been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? OR Have you ever been charged with any felony?	No
3	For the year 2019: Have you been found by the SEC, CFTC, other Federal or State regulatory agency (including securities, banking, insurance), foreign financial regulatory authority, National Credit Union Administration or self-regulatory organization (such as FINRA, NYSE, other exchanges) to have violated their rules or have any of these agencies imposed a final order that bars or otherwise disciplines you?	No
4	For the year 2019: Have you been notified that you are the subject of an investigation or proceeding by any of the following agencies: SEC, CFTC, other Federal or State regulatory agency (including securities, banking, insurance), foreign financial regulatory authority, National Credit Union Administration or self-regulatory organization such as FINRA, NYSE, or other exchanges?	No
5	For the year 2019: Have you had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?	No
6	For the year 2019: Have you or any organization you have controlled filed for bankruptcy or been the subject of an involuntary bankruptcy petition or made any financial compromise with creditors (including, but not limited to, a short sale of real estate or credit card settlement)?	No

Sequence	Questions	Employee Answer
7	For the year 2019: Do you have any judgments or liens (satisfied or unsatisfied) that you have not reported to the Registrations Department?	No
8	For the year 2019: Were you named in any customer complaint, arbitration, or lawsuit (regardless of your place of employment)?	No
9	<p>If registered, I understand that I am responsible for the accuracy of my U4 and I understand that events related to the previous questions must be immediately reported to the Registrations Department.</p> <p>If not registered, I understand that even though I don't have a U4, I am aware that disclosure of the events related to the previous questions must be immediately reported to my manager/supervisor/central supervision and the Registrations Department.</p> <p>Examples of potentially reportable events include, but are not limited to:</p> <ul style="list-style-type: none">* Any arrest* Monetary court judgments, tax liens, or wage garnishments* Bankruptcy filings, Compromises with creditors and short sales of property* Child or Spousal Support arrearages* Any Investment-related professional or occupational license suspensions, denials, or revocations* Customer initiated complaints, arbitrations, or litigations which allege sales practice violations* Student Loan Defaults <p>If you have any questions, please email ComplianceCertifications@stifel.com.</p>	Yes
10	<p>If registered, I have verified that the information on my U4 is current and correct. I understand that I am responsible for the accuracy of my U4 and I understand that certain events must be immediately reported to the Registrations Department.</p> <p>Please review a summary of your U4 information via FINRA BrokerCheck at FINRA BrokerCheck</p> <p>If not registered, I understand that even though I don't have a U4, I have disclosed required events to my manager/supervisor and the Registrations Department. I am aware that disclosure of these certain events must be immediately reported to my manager/supervisor</p>	Yes

Sequence	Questions	Employee Answer
	<p>and the Registrations Department.</p> <p>*If corrections are needed, please email SecuritiesRegistration@stifel.com or ComplianceCertifications@stifel.com.</p> <p>*For more information about reporting requirements, please see Section 1.13 in the Stifel Policies and Procedures Manual.</p> <p>*For a detailed review of your U4 via FINRA Professional Gateway, click on the link below and create an username and password: FINRA Financial Professional Gateway</p>	
11	<p>In 2019, did you borrow money or have an outstanding loan from any source (including Stifel clients or employees) excluding personal loans from banks, financial institutions and immediate family members? Immediate family members include parents; grandparents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; cousin; aunt or uncle; niece or nephew and any other person whom the employee directly or indirectly materially supports.</p>	No
12	<p>In 2019, did you loan money or have an outstanding loan with any Stifel client or employee excluding immediate family members? Immediate family members include parents; grandparents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings; children; cousin; aunt or uncle; niece or nephew and any other person whom the employee directly or indirectly materially supports.</p>	No
13	<p>Do you currently serve on the Board of Directors or Advisory Board of a publicly traded-company (other than Stifel Financial Corp.)?</p>	No
14	<p>Are you a 5% or greater shareholder of any public or private company?</p>	No
15	<p>I understand that I am not permitted to borrow from or lend money to Stifel customers.</p> <p>This restriction does NOT apply when:</p> <p>*An employee enters into a lending arrangement with a bank or other financial institution in the business of lending money AND where the terms of the lending arrangement are those that would also be available to the general public doing business with those institutions.</p> <p>*The customer or employee meets the definition of immediate family member (parents; grandparents; in-laws (mother/father, brother/sister, son/daughter); spouse; siblings;</p>	Yes

Sequence	Questions	Employee Answer
	children; cousin; aunt or uncle; niece or nephew and any other person whom the employee directly or indirectly materially supports.)	
16	<p>I attest that if documentation of contact (e.g. phone call) with the client was entered and/or was entered at my direction into any Stifel supported system (including, but not limited to Stifel's Dashboard system), these records represent instances of true and actual communication between myself and the client. I further attest that any such instances of communication occurred on the dates and in the manners indicated in the records.</p> <p>If I have documented client contact into any Stifel supported system at the direction of another Stifel associate, I attest these records represent the facts that were provided to me.</p>	Yes
17	<p>I understand that Gifts may include, but are not limited to merchandise, prizes, travel expenses, and/or meals and lodging. Employees are prohibited from giving or receiving cash gifts.</p> <p>I understand that I must disclose via eQube, gifts to and from Stifel clients and employees, and that Stifel policy prohibits employees from giving gifts in aggregate over \$100 with the exception of gifts to/from family members.</p> <p>See the Gifts, Gratuities and Entertainment Policy in the Stifel Policies and Procedures Manual for more information.</p> <p>Gifts may be disclosed on eQube found on Stifel Portal/Advisor Tools/eQube/Employee Forms/Gifts Reporting Log.</p>	Yes
18	<p>I understand that I must disclose to Compliance and receive prior written authorization for the following:</p> <ul style="list-style-type: none">* Any involvement in political activities (even if no compensation is received). I also understand that the political activities cannot include the solicitation of contributions.* All political contributions (to a candidate, a bond ballot, political party, PAC or committee, or any other type of political contribution). <p>See the Political Contributions Policy in the Stifel Policies and Procedures Manual for the complete policy.</p>	Yes

Sequence	Questions	Employee Answer
	Political Activities and Contributions may be disclosed on eQube found on Stifel Portal/Advisor Tools/eQube/Employee Forms. For Political Activities, proceed to Outside Activity/Outside Business Activities. For Political Contributions, proceed to Bond Ballots/Political Contributions.	
19	<p>I understand that directly or indirectly providing, receiving, authorizing, or offering cash or non-cash payments to/from a government official or non-government commercial party to secure, induce, or reward an improper advantage may violate US laws, including the Foreign Corrupt Practices Act (FCPA). I also understand that I must obtain written pre-approval of meals/gifts/entertainment provided to public officials (foreign and domestic), even if I accompany them.</p> <p>To submit a request for review, please email MandErequest@stifel.com.</p>	Yes
20	<p>I understand that if I have a complaint or concern regarding illegal or unethical conduct, questionable accounting, internal controls or auditing matters, or fraudulent reporting, that I may report such a complaint to the Audit Committee by mail, internet, or phone, as explained in the Firm's Whistleblower Policy.</p> <p>Click on the link below to access the Whistleblower Policy and contact information.</p> <p>Whistleblower Policy</p>	Yes
21	<p>I understand that the Firm has adopted a policy not to discriminate against any employee or applicant for employment on the basis of any category protected by federal, state, or local law. I also understand that the Firm prohibits workplace harassment, including sexual harassment. I acknowledge that I am aware of the Firm's anti-discrimination, anti-harassment, and anti-retaliation policies, and I agree to abide by the terms of those policies. I understand that if I have any concerns about my work environment, I should report my concerns to my supervisor or the Human Resources Department or the Ethics Point Hotline by calling 1-866-514-5292.</p> <p>For the complete policy, please click the link below:</p> <p>Anti-Discrimination, Anti-Harassment, and Non-Retaliation Policies</p>	Yes

Sequence	Questions	Employee Answer
22	I understand that all business-related electronic communications must be conducted through my stifel.com e-mail address or other Firm approved methods and all e-mails (including personal e-mail) sent through the company e-mail system(s) is subject to review and Firm policies.	Yes
23	I understand that the use of any form of business-related instant messaging (excluding firm wide approved systems - i.e. Jabber, Eikon) is prohibited unless I have received written approval by my Department Supervisor/Senior Management and or IT. In addition, I understand that business-related texting is strictly prohibited.	Yes
24	<p>I understand that I am prohibited from using Twitter, Instagram, Facebook, Snapchat, YouTube, or any other social media platforms or websites not otherwise addressed by the Social Media Policy for business purposes.</p> <p>If I wish to use LinkedIn or Facebook Business Pages for business purposes, I understand I must obtain prior approval through Marketing, Advertising & Graphics. Any changes I make to my profile are also subject to prior approval. I acknowledge that my approved social media profile(s) must be reviewed annually.</p> <p>Visit the policy link below for additional information:</p> <p>Social Networking Policy</p> <p>To obtain approval, please e-mail snsocialmedia@stifel.com</p>	Yes
25	<p>I understand that business-related websites and all changes/updates must receive approval from Stifel Marketing Advertising & Graphics prior to going live. Existing websites approved by my previous firm will not be approved without updates being made by Stifel Marketing, Advertising & Graphics. In addition, I understand that the website must be re-approved at least annually, whether the content has or has not been altered.</p> <p>To submit a request for review, please submit via AdTrax Creation Process, Website/Social Media Image Request Format.</p>	Yes
26	I understand that I am prohibited from signing a client's name to a document; I am prohibited from altering a document after it has been signed by the client, even if in doing so I am trying to correct information and I am prohibited from having a client sign a blank	Yes

Sequence	Questions	Employee Answer
	form/Letter of Authorization (LOA) that will be filled in later.	
27	I understand that all transactions with clients must be conducted through Stifel.	Yes
28	I understand that I must immediately disclose all client complaints, regardless of how these are received (verbal, written and/or electronic communications) to my Supervisor/Manager/Central Supervision and/or Legal; AND I understand that I am not authorized to settle any complaint without Legal's involvement.	Yes
29	I understand that I am and my immediate family members are prohibited from being named beneficiary, having any personal interest in, or accepting any transfers of ownership (whether through gift, loan, inheritance bequest, assignment or otherwise) from any non-family related client's assets, property, business, or other enterprise including, but not limited to, client accounts, policies, contracts, trusts, estates, and/or other investments.	Yes
30	<p>I understand that:</p> <p>* I may not seek, solicit or pass along any material, non-public information and that trading on the basis of, or other use of, material, non-public information obtained either in connection with my activities as an employee of Stifel or otherwise is prohibited.</p> <p>* Acquisition of any material non-public information by non-Investment Banking or Public Finance personnel must be disclosed immediately to the Control Room at complianceresearch@stifel.com.</p> <p>* By marking YES, I have reviewed and understand the Firm's Information Barriers and Insider Trading Policies (see link below).</p> <p>Information Barriers and Insider Trading Policy</p>	Yes
31	I understand that I must maintain written approvals of exceptions made by Senior Management or Compliance to any of the policies and procedures of the Firm. Upon request of the Firm or a regulatory authority, I understand that I must be able to produce the written approval or exception in a timely manner. I also understand that approval may be rescinded by Senior Management at their sole discretion.	Yes

Sequence	Questions	Employee Answer
32	<p>I understand that the firm has policies & procedures in place to help address the growing problem of financial exploitation of seniors and other vulnerable investors. These include, but are not limited to, our obligation to request trusted contact information for all new and existing non-institutional accounts, and to escalate signs of potential elder abuse, financial exploitation, and diminished capacity to the Senior Investor Protection Team within compliance.</p> <p>Refer to section 6.10 Accounts for Senior Investors.</p>	Yes
33	<p>I understand that if I am aware of any unusual transactions/situations, at the firm or within client accounts, that I must report these transactions in a timely manner to my branch or department manager/Central Supervision and the Anti-Money Laundering (AML) Department.</p> <p>Situations may include, but are not limited to:</p> <ul style="list-style-type: none"> * Unusual transactions at the Firm or in client accounts * Situations in which I suspect fraud, market abuse, or money laundering * The use of illegally derived funds in any transaction. <p>Examples of fraud include, but are not limited to:</p> <ul style="list-style-type: none"> * Wire Fraud, Check Fraud, Debit Card Fraud, ACH Fraud * Identity theft/fraud * Elder Financial Exploitation * Fraudulent Cyber events to include hacked emails <p>Examples of market abuse include, but are not limited to:</p> <ul style="list-style-type: none"> * Insider trading, painting the tape, or an attempt to manipulate the price of a security * Money laundering such as deposits of multiple instruments of low value; transfers, deposits, or withdrawals with no apparent purpose 	Yes
34	<p>I understand that I am responsible for properly identifying any securities clients who are insiders of a publicly traded company. I also understand that I may use the 'Controlling Shareholder Report' in IE Corner to ensure all accounts have been identified.</p> <p>*Securities client include account owners, associated parties or their immediate family members.</p>	Yes

Sequence	Questions	Employee Answer
	<p>*Insiders of publically traded companies include any officers, directors or 10% or more beneficial owner of a publically traded company</p>	
35	<p>I understand the following:</p> <p>(a) The Firm is the owner or the custodian of certain non-public information that are either personal in nature (i.e., related to clients, associates, or other individuals) or non-personal in nature (i.e., related to Stifel's business affairs). To convey the varying degrees of sensitivity, the Firm may classify such information with labels like confidential, restricted, internal use only, etc.</p> <p>(b) I have a duty to treat all aforementioned information according to their respective sensitivity level. Specifically, I may not disclose any such information to external parties or other associates, except as necessary in the course of carrying out my overall duties as an associate of the Firm. In addition, I have a duty to follow the Firm's relevant policies and procedures to safeguard such information, including (but not limited to) in the event I'm no longer an associate of the Firm, to promptly return such information to the Firm, as appropriate, and to promptly purge it from my personal devices.</p>	Yes
36	<p>I understand that the firm has a Business Continuity Management Program to safeguard the continuity of the firm's critical functions within a reasonable period of time. I also understand that I have responsibilities to help minimize risk to enhance business resiliency, which include, but are not limited to:</p> <p>* During normal business</p> <p>Save work in the Stifel Network</p> <p>Ensure your supervisor and the UltiPro HR System has your most current contact information</p> <p>Ask your supervisor about the Business Continuity Plan and remote access options for your department</p> <p>* During a crisis/disaster</p> <p>Follow all instructions during an evacuation or shelter-in-place situation</p> <p>Learn the evacuation routes and designated meeting places for your office/department</p>	Yes

Sequence	Questions	Employee Answer
	<p>Do not speak to the media and do not post crisis specifics on social media</p> <p>Any questions, contact your supervisor or the Business Continuity Team at (314) 342-3870.</p>	
37	<p>I understand that I must disclose via eQube and receive written authorization for any employee-related brokerage accounts maintained at another financial institution. Employee-related is defined as:</p> <p>*Employee *Employee's spouse (joint or single) *Child, or child's spouse (if they reside in the same household or are financially dependent upon the employee) *Any other relative of the employee if the employee has control over the account *Any individual over whose account the employee has control (Ex: Power of Attorney or Trustee) *Any individual to whose financial support the employee materially contributes</p> <p>Please note: This includes all brokerage accounts that are self-directed and brokerage accounts that are managed by a third party.</p> <p>For a complete definition of "brokerage accounts," see the Outside Accounts Policy in the Stifel Policies and Procedures Manual.</p>	Yes
38	<p>Please review this list of your previously approved Brokerage Accounts held at other financial institution(s). Please Note: This report only contains approved brokerage accounts through January 10, 2020.</p> <p>If any of the accounts are closed, please indicate as such. Brokerage Accounts not found in this report held at other financial institutions can be disclosed in the next question. Please do not resubmit any of the accounts that are found on this report.</p> <p>If the information found on this report is incorrect, please email outsideaccounts@stifel.com</p> <p>If you indicate an Outside Brokerage Account is 'Closed' on this report, Compliance will automatically be notified to update the appropriate records.</p>	(No Records)

Sequence	Questions	Employee Answer
	After reviewing your previously approved Brokerage Accounts held at other financial institutions, click "NEXT" to continue to the next question.	
39	Do you have any additional Brokerage Accounts held at other financial institutions that were NOT listed in the previous question?	No
40	<p>I understand that I must report via eQube and receive written authorization for any personal private securities transactions prior to the transaction.</p> <p>For a definition of "private securities transaction" - please click the following link.</p> <p>Definition of Private Securities Transaction</p>	Yes
41	<p>Please review this list of your previously disclosed Private Securities Transactions (PST) on the following report. Please indicate on the report if you currently own the investment (Yes) or indicate that you no longer own the investment (No). Please note: this report contains Private Securities Transactions disclosed to Compliance through January 10, 2020.</p> <p>PSTs not found in this report can be disclosed in the next question. Please do not resubmit any investments that are listed on the report.</p> <p>If you have any questions regarding this report, please email: ComplianceCertifications@stifel.com.</p> <p>If you indicate a PST as 'No Longer Own' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>After reviewing your previously disclosed PSTs, click "NEXT" to continue to the next question.</p>	(No Records)
42	Do you have any additional Private Securities that you currently own, that were NOT listed in the previous question and NOT held in a brokerage account?	No
43	<p>I understand that I must disclose via eQube and receive written authorization for any outside business activities (volunteer or for compensation) prior to being engaged in the activity. Examples of outside business activities may include (but not limited to):</p> <p>* Forming an LLC or Partnership</p>	Yes

Sequence	Questions	Employee Answer
	<ul style="list-style-type: none">* Board Member of an organization (private, public or not-for-profit organizations)* Operating a small farm* Rental Property* Part time employment (outside of Stifel) <p>See the Outside Business Activities Policy in the Stifel Compliance Manual for details.</p>	
44	<p>Please click the link below to review your previously disclosed Outside Business Activities (OBA):</p> <p>*Indicate if each OBA is 'ACTIVE' or 'INACTIVE'</p> <p>*Report contains only approved and completed OBAs through January 10, 2020.</p> <p>*If an OBA is not found in this report, you may disclose it in the next question. Please do NOT resubmit.</p> <p>*If you indicate an OBA is 'Inactive' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>*Terms and Conditions assigned to each OBA may be reviewed on the report. Simply click on the 'View Terms' link for each OBA.</p> <p>Please note:</p> <ul style="list-style-type: none">o The Terms and Conditions may not be available for all OBAs in this report - these OBAs will have a notation of 'Unavailable'.o Terms and Conditions may be unavailable because the OBA was submitted prior to electronic submission availability or other situations determined by Compliance.o If you would like to receive the Terms and Conditions for any OBA marked 'Unavailable', please email ComplianceOutsideActivities@stifel.com. <p>*If your report is incorrect, please email ComplianceCertifications@stifel.com</p> <p>After reviewing your previously disclosed OBAs, click 'NEXT' to continue to the next question.</p>	(1 Records)
45	Do you have any additional Outside Business Activities that were NOT listed in the previous question?	Yes
45.1	<p>Please submit an eQube request with the additional Outside Business Activity (OBA).</p> <p>Please do NOT re-submit any of the OBAs that were listed on the report from the previous question.</p>	N/A

Sequence	Questions	Employee Answer
46	<p>I understand that I must disclose via eQube and receive written authorization for any power of attorney, trustee/co-trustee, successor trustee/successor co-trustee, personal representative, executor, guardian, conservator or custodian for any Stifel client. This disclosure includes serving in this capacity for family related clients as well as non-related clients.</p> <p>In addition, I understand that I must disclose any role in which I am compensated regardless if they are a Stifel client.</p> <p>See the Fiduciary Relationships Policy in the Stifel Policies and Procedures Manual for the complete policy.</p>	Yes
47	<p>Please review this list of your previously approved Fiduciary relationships (including Power Of Attorney). Please Note: This report only contains approved relationships through January 10, 2020.</p> <p>If any of the relationships are terminated, please indicate as such. Fiduciary Relationships (including Power of Attorney) held that were not found on this report, can be disclosed in the next question. Please do not resubmit any relationship found on this report.</p> <p>If the information found on this report is incorrect, please email ComplianceCertifications@stifel.com</p> <p>If you indicate a Fiduciary Relationship is 'Role Terminated' on this report, Compliance will automatically be notified to update the appropriate records.</p> <p>After reviewing your previously approved Fiduciary Relationships, click 'NEXT' to continue to the next question.</p>	(No Records)
48	Do you have any additional Fiduciary Relationships (including Power of Attorney) for any Stifel client that were NOT listed in the previous question?	No
49	I understand it is my responsibility to be aware of and keep up-to-date with Firm and industry-wide practices, rules, and regulations. I certify by marking YES, that I understand the Firm maintains the following policies and procedures that will assist me in keeping current and compliant with Firm and regulatory practices, rules, and regulations and I	Yes

Sequence	Questions	Employee Answer
	<p>confirm I am compliant with them.</p> <p>Stifel Policies and Procedures Manual Electronic Communications Policy Stifel Financial Code of Ethics Investment Advisory Code of Ethics Stifel Financial Anti-Bribery Policy AML and OFAC Policies and Procedures</p> <p>*The above policies and procedures may also be found on the Stifel Portal/Stifel Resources/Compliance Home. If you have additional questions, please email ComplianceCertifications@stifel.com.</p>	
50	<p>I understand it is my responsibility to be aware of and keep up-to-date with Firm and industry-wide practices, rules, and regulations. I certify by marking YES, that I understand the Firm maintains the following policies and procedures that will assist me in keeping current and compliant with Firm and regulatory practices, rules, and regulations and I confirm I am compliant with them.</p> <p>Business Continuity Policy Written Information Security Program Whistleblower Policy Document Retention Policy</p> <p>*The above policies and procedures may also be found on the Stifel Portal/Stifel Resources. If you have additional questions, please email ComplianceCertifications@stifel.com.</p>	Yes
51	<p>I understand it is my responsibility to be compliant with Firm and industry-wide rules and regulations in addition to federal, state and local laws. I certify by marking YES that I have</p>	Yes

Sequence	Questions	Employee Answer
	<p>read, understand and agree to be bound by the policies contained in Stifel's Associate Handbook. I further certify and understand that Stifel maintains the maximum discretion permitted by law to interpret, administer, enforce, change and/or modify the provisions contained within the Associate Handbook.</p> <p>Stifel Financial Associate Handbook</p> <p>The Stifel's Associate Handbook may also be found on the Stifel Portal/Stifel Resources/HR Home/Policies. If you have additional questions, please email ComplianceCertifications@stifel.com.</p>	
52	I confirm that I have reported to the Audit Committee, Ethics Hotline, Compliance and/or Management all illegal or unethical conduct, if any, of which I am aware. I also understand that I am required to report any illegal or unethical conduct as soon as I become aware.	Yes
53	I certify that at the time of this submission I have made all required, relevant disclosures and, as a result, I am currently in compliance with all applicable policies referenced herein.	Yes

OBA Report Review As Of 01/10/2020

Active/Inactive	Name Of Entity	Business Nature	Request Id	Requested By	Status
Active	Revival Oporium	antique furniture and decorative paint product sales	318660	Olivieri, Patricia	Completed

Terms Details

Request Id	Terms
318660	You are prohibited from soliciting investments into Revival Oporium.
318660	You shall not use Stifel information or database for collection of client information for solicitation with respect to your duties as listed above.
318660	You may not use the Stifel name in any manner which could reasonably be interpreted to indicate a connection or association between Stifel and Revival Oporium. This could include but is not limited to the use of Stifel business cards, stationery, business premises and minimal / limited use of the electronic communication systems in the scope of this outside business activity.
318660	Please note that you must notify your Manager and Compliance in writing if your role as listed above changes in any material way, including the termination of your ownership with Revival Oporium.
318660	This review does not include an exclusive list of your responsibilities regarding the outside business activity listed above. If a question should arise it is your responsibility to contact your compliance examiner.
318660	You agree that all liabilities and damages resulting from the above activity will be solely your responsibility and will not be shared in any way with Stifel or any Stifel affiliate or subsidiary.

Exhibit F

STIFEL

The Associate Handbook

CONFIDENTIAL

For Internal Use Only

TABLE OF CONTENTS

ABOUT THIS HANDBOOK	1
FIRM OVERVIEW	2
ABOUT THE FIRM.....	2
DIVERSITY STATEMENT.....	2
VISION STATEMENT.....	3
NON-DISCRIMINATION POLICIES	5
EQUAL EMPLOYMENT OPPORTUNITY	5
AMERICANS WITH DISABILITIES ACT (ADA)	5
ANTI-DISCRIMINATION AND ANTI-HARASSMENT.....	6
NON-RETALIATION.....	7
REPORTING AND INVESTIGATION.....	8
EMPLOYMENT STATUS AND COMPENSATION	9
DISCRETIONARY INCENTIVE AND RETENTION BONUS	9
DUAL EMPLOYMENT	9
EMPLOYMENT CLASSIFICATION.....	10
FAIR LABOR STANDARDS ACT	10
MEAL AND REST/SMOKE BREAKS FOR EXEMPT ASSOCIATES.....	10
MEAL AND REST/SMOKE BREAKS FOR NON-EXEMPT ASSOCIATES	10
OVERTIME FOR NON-EXEMPT ASSOCIATES	11
PAY PERIODS	11
PERFORMANCE MANAGEMENT AND COMPENSATION	12
PERMISSIBLE PAY DEDUCTION FOR EXEMPT ASSOCIATES	12
PERMISSIBLE PAY DEDUCTION FOR NON-EXEMPT ASSOCIATES.....	13
PERSONAL INFORMATION CHANGES.....	14
PERSONNEL RECORDS	14
REHIRE & REINSTATEMENT.....	14
TIME RECORDS FOR NON-EXEMPT ASSOCIATES.....	14
TRAVEL PAY FOR NON-EXEMPT ASSOCIATES	15
HOLIDAYS, TIME OFF, AND LEAVES OF ABSENCES	16
BEREAVEMENT	16
HIPAA MEDICAL PRIVACY POLICY	16
HOLIDAYS	16
INJURY ON THE JOB.....	17
JURY DUTY.....	17
LEAVES OF ABSENCE.....	17
OFFICE CLOSINGS	18
PAID TIME OFF (PTO)	19
VOLUNTEER PROGRAM.....	19
VOTING	19
EMPLOYMENT PRACTICES	20
ASSOCIATE REFERRAL PROGRAM.....	20
ATTENDANCE & PUNCTUALITY	20
BREAK TIME FOR NURSING MOTHERS.....	20
CODE OF CONDUCT	21

COMMUNICABLE ILLNESS IN THE WORKPLACE	22
COMPANY EQUIPMENT	22
CONSENSUAL RELATIONSHIPS	23
DISCIPLINARY ACTIONS	23
DRESS AND PERSONAL APPEARANCE	23
EMPLOYMENT OF RELATIVES	24
INTERNAL JOB POSTING AND TRANSFER	24
INTRODUCTORY PERIOD	24
MOBILE DEVICES/TELEPHONE USE	24
PHONE DIRECTORY & PHOTOGRAPHS	25
SECURITY BADGE ACCESS.....	25
SMOKE FREE WORKPLACE	25
SOLICITATIONS	26
SUBSTANCE ABUSE POLICY	26
WORK CONFLICTS	27
WORK HOURS.....	27
WORKPLACE VIOLENCE	27
COMPLIANCE AND OPERATING PROCEDURES	29
ARBITRATION	29
ARREST/CONVICTION RECORDS	30
COMPUTERS/INTERNET/ELECTRONIC DATA	30
CONFIDENTIALITY AND PROPRIETARY INFORMATION	31
CONTINUING EDUCATION FOR REGISTERED ASSOCIATES.....	32
EMPLOYMENT/BUSINESS REFERENCES AND VERIFICATIONS	32
ETHICAL BEHAVIOR	32
MEDIA CONTACT.....	33
OUTSIDE ACTIVITIES/EMPLOYMENT.....	33
PRIVACY	33
REGISTRATIONS & LICENSING	33
WORK AREA.....	33
LEAVING STIFEL	35
NOTIFICATION	35
COMPANY PROPERTY	35
EXIT INTERVIEW	35
FINAL PAYCHECK	36
SOCIAL MEDIA	36
STATEMENT OF CONFIDENTIALITY	36
FINAL WORDS	37

COMPLIANCE AND OPERATING PROCEDURES

Arbitration

As an associate of the Firm, you agree that any claims, disputes, issues or controversies arising out of or related to your employment with or the termination of your employment, including but not limited to, any claims discrimination, harassment and/or retaliation under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family Medical Leave Act, or any other federal, state or local law relating to discrimination in employment shall be settled by binding arbitration. If you are a registered associate, any such claims, disputes, issues or controversies will be heard before FINRA and in accordance with FINRA's Constitution and Rules then in effect, unless otherwise prohibited by law. If you are not registered, any such claims, disputes, issues or controversies will be heard in accordance with the rules of the American Arbitration Association. Any claims filed by you or Stifel in arbitration must be brought in your or Stifel's individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding.

You and Stifel also knowingly and voluntarily agree to waive any rights that might otherwise exist to request a jury trial or other court proceeding, except that you may bring an action in any court of competent jurisdiction: (1) to compel arbitration under this agreement or to confirm, modify or vacate any arbitral award; and (2) to seek injunctive or other equitable relief from a court with respect to the enforcement of any obligations you may have regarding any notice period Stifel is entitled to, trade secrets, confidential information, non-solicitation of employees, consultants or independent contractors, non-solicitation of clients or customers, non-competition, inventions, work product or other intellectual property and non-disparagement. **This policy is binding and specifically waives any right to a trial by jury for all claims covered herein.**

In any arbitration brought pursuant to this policy, the arbitrator(s) shall apply the internal laws of the Missouri without regard to conflict of law principles or where the parties were located at the time a dispute arises. Upon your request, Stifel will provide you with a copy of the applicable rules for FINRA which are available currently at www.finra.org/ArbitrationMediation/Rules/CodeofArbitrationProcedure. Any arbitration pursuant to this agreement shall be deemed an arbitration proceeding subject to the Federal Arbitration Act.

Nothing in this agreement shall be construed to preclude filing a charge or complaint with the Equal Employment Opportunity Commission (EEOC), the Nation Labor Relations Board (NRLB) or any other similar state or deferral agency seeking administrative resolution of a dispute or claim. However, any claim that cannot be resolved administratively through such as agency shall be subject arbitration under this provision.

Stifel also prohibits any associate from participating in any manner in litigation or arbitration between clients or other broker/dealers without the prior written approval of the Legal Department. Service on arbitration or disciplinary panels is limited to officers of the Firm on an ad hoc basis with prior notice to the Legal Department. Associates served with subpoenas requiring their attendance at trials, deposition, arbitration hearings, and/or production of documents must promptly notify the Legal

Exhibit 2



Stifel Policies and Procedures Manual

Stifel, Nicolaus & Co., Inc.

Effective: December 23, 2020



Stifel, Nicolaus & Co., Inc.

TABLE OF CONTENTS

INTRODUCTION.....	1
Purpose of the Manual.....	1
Supervision.....	1
Rules and Regulations.....	2
Confidentiality of Firm Records and Proprietary Information.....	2
Law and Invalidity of Provisions.....	3
Arbitration.....	3
Termination.....	3
Responsibilities.....	3
Adoption and Amendments to Policies and Procedures.....	3
Review and Approval of Policies and Procedures.....	4
1 GENERAL EMPLOYEE POLICIES.....	6
1.1 Standards of Conduct.....	6
1.2 Outside Business Activities.....	6
1.2.1 Fiduciary Relationships.....	9
1.2.2 Outside Advisory Activities.....	11
1.3 Private Securities Transactions.....	11
1.3.1 Employee Participation in Mutual-to-Stock Conversions.....	13
1.4 Employee and Employee-Related Accounts.....	14
1.4.1 Employee and Employee-Related Accounts ("Covered Accounts") Defined.....	14
1.4.2 Outside Accounts.....	16
1.4.3 Sharing in Accounts.....	20
1.4.4 Restrictions on Purchases of Initial Public Offerings (IPOs).....	21
1.4.5 Restrictions on Personal Accounts of Certain Stifel Personnel.....	21
1.4.6 Investment in Outside Securities or Financial Services Businesses (NYSE).....	22
1.5 Gifts, Gratuities and Entertainment.....	22
1.5.1 Gifts to Others.....	22
1.5.2 Accepting Gifts.....	25
1.5.3 Family, Celebration, and One-Time, Gifts Given or Received.....	26
1.5.4 Gifts Between Employees.....	27
1.5.5 Aggregation of Gifts.....	28
1.5.6 Reimbursement of Gifts.....	28
1.5.7 Entertainment.....	29
1.5.8 Gifts, Loans, and Entertainment Involving Unions and Union-Affiliated Individuals.....	30
1.5.9 Additional Restrictions and Procedures when Dealing with Public Officials.....	31
1.6 Charitable Contributions.....	33
1.7 Political Contributions.....	34
1.8 Privileged Communications.....	35
1.9 Media Contact is Limited to Certain Authorized Retail Employees.....	36
1.9.1 Media Contact for Capital Markets Employees.....	37
1.10 Requests for Information from Outside Sources.....	37
1.10.1 Regulatory Requests.....	37
1.10.2 Client Requests to Release Information to a Third Party.....	38
1.11 Internal Reviews and Investigations.....	39
1.12 Internal Disciplinary Actions.....	40
1.12.1 Suspensions.....	40
1.13 Employee Obligation to Notify the Firm and the Firm's Obligation to Report.....	41
1.13.1 Reporting Requirements.....	41
1.13.2 Documents to be Filed with FINRA.....	43
1.13.3 Internal Reporting.....	44
1.14 Reports of AML Non-Compliance and Other Potential Crimes.....	44
1.15 Money Laundering.....	45



Stifel, Nicolaus & Co., Inc.

[Section updated 7-2016; 7-2019]

Law and Invalidity of Provisions

The validity, interpretation, and performance of this Manual shall be controlled by and construed under the laws of the State of Missouri. The invalidity, illegality, or unenforceability of any particular provision of this Manual shall not affect the other provisions hereof, and this Manual shall be construed in all respects as if such invalid, illegal, or unreasonable provisions were omitted.

Arbitration

Registered Employees understand that any controversy between the Employee and Stifel arising out of the Employee's employment, or termination of employment, with Stifel for any reason whatsoever shall be settled by arbitration at the request of either party in accordance with FINRA's Constitution and Rules, then in effect.

[Section updated 4-2009; 7-2019]

Termination

Employment is at will and may be terminated by the Employee or Stifel at any time, with or without cause, with written notice, unless agreed to otherwise in writing. In the event of termination of employment for any reason, Stifel may at its option, exercise its right of set-off by deduction from compensation due to an Employee any and all amounts owed by the Employee to Stifel, where allowed by law. This provision shall not be deemed a waiver by Stifel of any other available remedy at law. Also, the Employee agrees to pay on demand all costs of collection, legal expenses, and attorney's fees incurred or paid in collecting any and all amounts owed by the Employee to Stifel.

[Section updated 7-2019]

Responsibilities

Each Product and Department Manager, Supervisor and/or member of Senior Management is responsible for evaluating and making recommendations to change these policies and procedures as the Firm's business structure changes, new regulatory rules are adopted, or in response to issues addressed by the Firm through regulatory audits, complaints or arbitrations, or internal investigations.

Senior Management retains the right to grant exceptions to any Firm Policy or Procedure on occasion, as specific facts and circumstances warrant, within regulatory rules. Such exceptions will be provided in writing. The employee granting the exception shall have the responsibility to maintain a written record of the exception approval and produce it upon request.

[Section updated 12-2012; 7-2019]

Adoption and Amendments to Policies and Procedures